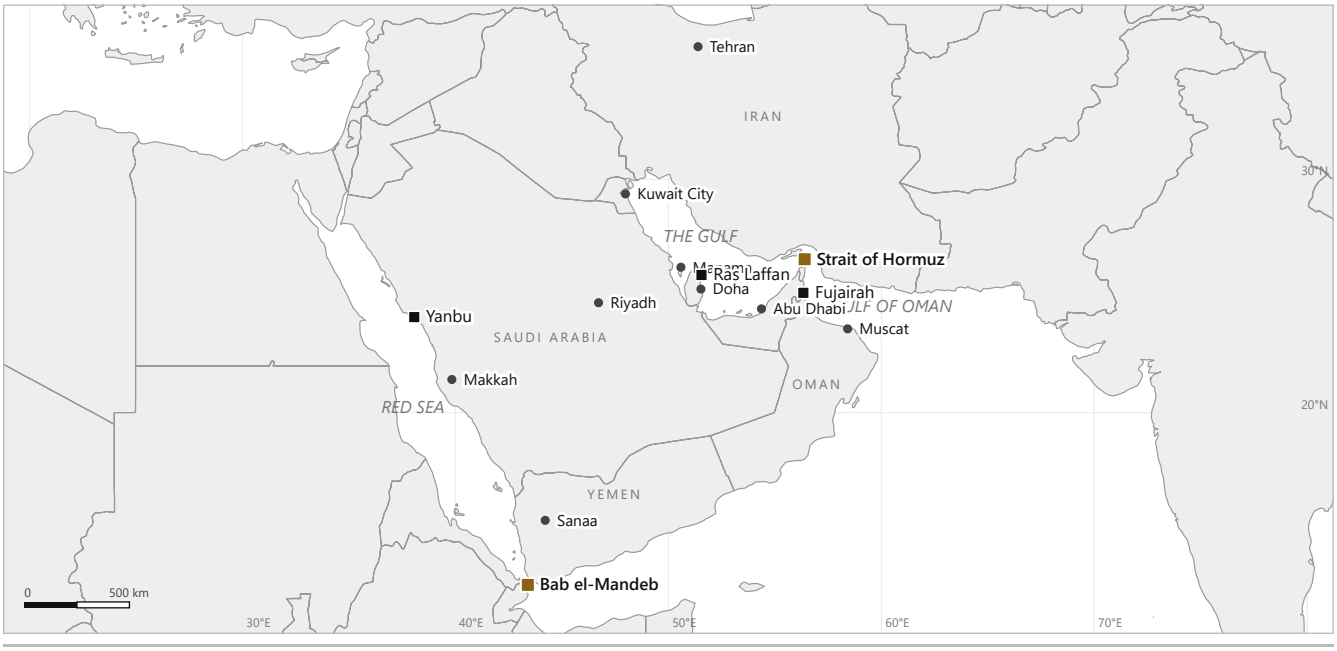
2027

STRATEGIC OUTLOOK · PREVIEW EXCERPT

IRAN–GULF

A strait held open by escort

Iran and the Gulf in 2027 — oil has returned to the water, confidence has not, and nothing between Washington and Tehran is in force



LOCATOR MAP · NATURAL EARTH · PLACES AT AREA LEVEL · BOUNDARIES ARE NOT AN ENDORSEMENT OF ANY CLAIM

DOCUMENT	VERSION	RESEARCH CUTOFF	PUBLISHED	JUDGMENTS	OVERALL CONFIDENCE
VO-2027-IG	1.0	15 November 2026	17 November 2026	7 · frozen	moderate

Preview excerpt. This file contains the cover, the executive assessment, the judgment table and the publication record of the full document. The complete publication adds the position entering 2027, the evidence and evaluation rule for each judgment, the alternative pathways, the cross-system implications, the monitoring framework and the full source register.

01 EXECUTIVE ASSESSMENT

A strait held open by escort

CENTRAL JUDGMENT MODERATE

Vigil's central case for 2027 is pressure without settlement. Gulf oil has largely returned to its export routes through escorts, shuttle tankers and pipelines, but Vigil does not expect the Strait of Hormuz to return to normal commercial use in the first half of the year, and does not expect a verified account of Iran's enriched uranium by its end. A narrow blockade-for-passage arrangement between Washington and Tehran is plausible; it would restore volume faster than confidence.

Energy, legal and United Nations documents were read at source; so were UKMTO's overview of 13 November and the Agency's report of 1 September 2026, while earlier UKMTO weeks are carried from Vigil's record. The principal uncertainty is a decision: arrangement or renewed campaign.

The Iran–Gulf system enters 2027 in the ninth month of an interstate war with no instrument in force. United States and Israeli strikes opened on 28 February 2026; the only negotiated text, a memorandum signed on 17 June, was declared over on 7 July and expired on 17 August[1]. On 9 November the United States President spoke of positive momentum; a day later the secretary of Iran's Supreme National Security Council called reports of talks a lie and tied the strait's reopening to seven conditions[2,3]. On 12 November the President wrote that the United States does not need a deal with Iran[4]. ESTABLISHED

The defining condition is volume without access. Kpler put September crude exports from the Gulf, excluding Iran, back at the pre-war average, 60 per cent of it crossing the strait[5]. Yet UKMTO's combined count for the week to 11 November was 308 transits, about 65 per cent below the pre-conflict level, most of them crossings the United States says it facilitated, and ships were struck on 10 and 11 November[3]. War-risk cover is reported written again, at 7 to 9 per cent of hull value against 0.15 to 0.25 per cent before the war[6]. Vigil reads this as a strait held open by escort and priced as a war zone, not as a market. VIGIL ASSESSMENT

Institutional forecasts assume recovery. The Energy Information Administration assumes most Middle East production outside Iran returns to pre-conflict levels by the end of the second quarter of 2027 and puts Brent at US$86 for the year[7]; the International Monetary Fund's Gulf rebound, as reported, hinges on hostilities ending and shipping gradually resuming in early 2027[8]. Vigil is more cautious about access than about volume.

A narrow bargain is nonetheless plausible. Regional officials told the Associated Press that mediators were working on a framework in which Iran stops attacks in the strait and the United States lifts its blockade[9], and Kpler expects Iran's crude revenue to reach zero by mid-December[10]. The June memorandum collapsed within three weeks and the September offer was refused[11], which is why Vigil grades this plausible and not expected. VIGIL ASSESSMENT

The nuclear file is defined by what cannot be seen. The Agency's Director General told the Security Council on 27 October that Iran has not provided the requested information and access; the Council is deadlocked on its own sanctions committee[12]. Iran's security chief said not a gram of enriched uranium would leave the country[13], and the Assembly of Experts called for examining withdrawal from the Non-Proliferation Treaty[14]. Vigil expects neither a verified inventory nor a formal treaty exit in 2027.

Gulf security is being rebuilt outside the Gulf's own institution. Türkiye published the law approving the Makkah Joint Defence Agreement on 14 November[15]; the Agreement enters into force on the last deposit of ratification, and its trigger is an attack by another country or group of countries[16]. Vigil expects entry

into force early in 2027 without a formal invocation, and does not expect a Saudi–Houthi truce by mid-year: the United Nations envoy describes Yemen as back in full-scale war[17].

For importers the transmission channel in 2027 is less the barrel than the conditions attached to it: escorted routes, a small shuttle fleet, war-zone insurance and liquefaction capacity that the operator says takes three years to repair[18]. This is an exposure analysis, not investment advice.

PRINCIPAL DRIVERS

DRIVER 01

The blockade and Iran's revenue clock

Kpler reports no Iranian crude or condensate cargo loaded since 25 August and expects revenue to stop by mid-December[10]. The Secretary of State calls the economic campaign so damaging that major combat is unnecessary for now[2]. It pushes Tehran toward bargaining or escalation.

DRIVER 02

Owners' judgment, not navies, sets access

Vigil's standing finding is that legal, physical and commercial access move independently[19]. Escorts moved state cargo while independently visible traffic stayed below a tenth of the old level[3]. Cover priced at several per cent of hull value measures how far confidence trails volume[6].

DRIVER 03

A changed political calendar

Democrats are projected to control both chambers of Congress from January[20,21]; the Vice President attributed the loss to the war[22]. Israel's outgoing Prime Minister raised the prospect of renewed joint action[23]; an opposition leader, Gadi Eisenkot, holds the mandate to form a government[24]. The calendars pull in opposite directions.

MOST CONSEQUENTIAL DEVELOPMENTS IN VIEW

A blockade-for-passage arrangement (plausible)

A written exchange of blockade relief for a halt to attacks would reopen passage on paper, as in June 2026, without settling the nuclear file or removing war-zone pricing[1,9].

New bypass capacity at Fujairah (expected)

ADNOC said in May 2026 that it expects its West–East pipeline operational in 2027[26]; that lowers Emirati dependence on the strait, not Qatar's, Kuwait's or Bahrain's.

Entry into force of the Makkah Agreement (expected)

The last deposit would give Saudi Arabia a treaty-based defence commitment with a ten-year bar on withdrawal[16], and raise the question of a Turkish deployment mandate[25].

PRINCIPAL UNCERTAINTIES

WHAT IS NOT KNOWN

- Whether the United States resumes a large strike campaign or accepts a limited arrangement is undecided in public; both were signalled within a fortnight[27,22].
- Who holds final authority in Tehran is not documented: the Supreme Leader acts through written messages[28,29].
- The location and condition of about 440 kilograms of highly enriched uranium are unknown to the Agency[30].

CONFIDENCE – THE ANALYTICAL BASIS

HIGH MODERATE LOW

How well sourced and how contested the evidence is. High is the quietest mark by design.

EXPECTATION – THE OUTCOME

EXPECTED PLAUSIBLE NOT EXPECTED

Vigil's judgment for the stated horizon. Never a number.

EVIDENCE STATUS

ESTABLISHED ATTRIBUTED VIGIL ASSESSMENT UNRESOLVED CONDITIONAL

What kind of statement a sentence is. The louder the mark, the less is claimed.

02 FINAL JUDGMENT TABLE

The 2027 judgments at a glance

ID	JUDGMENT	EXPECTATION · HORIZON	BASIS	SUPPORTED IF
VO27-IG-01	Vigil does not expect the Strait of Hormuz to return to normal commercial use by 30 June 2027: UKMTO's weekly combined transits are not expected to stand within 20 per cent of the pre-conflict level for four consecutive weeks, and the Joint War Committee is expected still to list the Gulf.	NOT EXPECTED By 30 June 2027	MODERATE	By 30 June 2027 no four consecutive UKMTO weekly overviews have each put combined Hormuz transits at 20 per cent or less below UKMTO's own pre-conflict level, and no Joint War Committee circular has removed the Gulf from the Listed Areas.
VO27-IG-02	Vigil considers it plausible that, by 30 June 2027, the United States and Iran announce a written, time-bound arrangement under which the United States suspends its naval blockade of Iranian ports and Iran undertakes to halt attacks on, and permit the passage of, commercial shipping in the Strait of Hormuz.	PLAUSIBLE By 30 June 2027	LOW	By 30 June 2027 both governments, or a named mediator uncontradicted by either, have announced a written arrangement containing a suspension of the blockade and an Iranian undertaking on commercial passage, and neither has repudiated it within thirty days.
VO27-IG-03	Vigil does not expect the International Atomic Energy Agency to report, by 31 December 2027, that it has verified the quantity and location of Iran's stock of uranium enriched to 60 per cent.	NOT EXPECTED By 31 December 2027	MODERATE	No Agency report, Board document or Director General's statement made public or reported by a wire service by 31 December 2027 says the Agency has verified the quantity and location of Iran's uranium enriched to 60 per cent.
VO27-IG-04	Vigil does not expect Iran to give formal notice of withdrawal from the Non-Proliferation Treaty under its Article X by 31 December 2027.	NOT EXPECTED By 31 December 2027	LOW	By 31 December 2027 Iran's government has not announced, and the United Nations has not recorded, a notice of withdrawal under Article X.
VO27-IG-05	Vigil expects the Makkah Joint Defence Agreement to enter into force by 31 March 2027 and to remain uninvoked through 31 December 2027: no signatory is expected to name its Article 2 collective-defence clause as the basis of assistance requested or given.	EXPECTED By 31 December 2027	MODERATE	A signatory government or the secretariat has announced entry into force dated on or before 31 March 2027, and by 31 December 2027 no signatory government has named Article 2 as the basis of assistance requested or given.
VO27-IG-06	Vigil expects ADNOC's second crude pipeline to Fujairah to begin carrying crude by 31 December 2027, and expects the two liquefaction trains damaged at Ras Laffan in March 2026 still to be out of service on that date.	EXPECTED By 31 December 2027	MODERATE	By 31 December 2027 ADNOC or the Emirati government has stated, directly or as reported by a wire service or trade publication, that crude has flowed through the West–East pipeline, and QatarEnergy has not stated that either damaged train is back in service.
VO27-IG-07	Vigil does not expect a written truce between the Houthi movement and Saudi Arabia or Yemen's government, covering attacks on Saudi territory and the declared blockade of Saudi-linked shipping, to be announced by 30 June 2027.	NOT EXPECTED By 30 June 2027	LOW	By 30 June 2027 no written truce covering both attacks on Saudi territory and the declared shipping blockade has been announced by the United Nations, Oman, Saudi Arabia, Yemen's government or the movement.

03 PUBLICATION RECORD

Edition, version and forecast-freeze status

SERIES	Vigil Consilium — 2027 Strategic Outlook (annual edition VO-2027)
DOCUMENT	VO-2027-IG · Iran–Gulf · version 1.0
RESEARCH CUTOFF	15 November 2026
PUBLISHED	17 November 2026
FORECAST FREEZE	Frozen on 17 November 2026. The 7 judgments above are recorded verbatim in the public forecast register (VO27-IG-01, VO27-IG-02, VO27-IG-03, VO27-IG-04, VO27-IG-05, VO27-IG-06, VO27-IG-07) and are not edited after publication.
FORECAST REGISTER	https://vigilconsilium.com/assessments/2027/register/
CORRECTIONS	None recorded. A correction is dated and added here and in the register; the original text of a judgment is never replaced.
REVIEWS	Quarterly evidence reviews during 2027 and a final evaluation after each horizon closes are published in the register, separately from the frozen text.
PUBLISHER	Vigil Consilium · vigilconsilium.com · contact@vigilconsilium.com

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